

whereby numerous citizens, residents and inhabitants of Montgomery County and of the State of Maryland are in need, be and the board is hereby authorized and empowered to issue serial coupon bonds upon the faith and credit of Montgomery County to the amount of not to exceed two million one hundred forty-four thousand dollars (\$2,144,000). Such bonds shall be issued in denominations of one hundred dollars (\$100.00) or any multiple thereof, shall bear interest at a rate of not exceeding five per centum (5%) per annum, payable semi-annually in each year during which said bonds shall be unpaid, shall be signed by the president of the Board of County Commissioners of said county and countersigned by the clerk thereof (provided that the coupons for the interest thereon may be authenticated by the engraved, lithographic or printed signature of the president of said Board of County Commissioners), shall have the corporate seal of said board affixed thereto, and shall be exempt from all State, county and municipal taxation. Said bonds shall have written or printed on them a distinct reference to this Act and shall be designated as "Montgomery County General Construction Bonds," with the further designation of the year of issuance thereof. Said bonds shall be issued in series maturing as said Board of County Commissioners may determine, but none of said bonds shall be issued for a longer period than forty years from the date of issuance.

SEC. 2. *And be it further enacted,* That said Board of County Commissioners is hereby authorized and empowered to issue and to sell said bonds in the following manner:

One million fifty-five thousand dollars (\$1,055,000) of the face value of said bonds shall be issued and sold during the year 1931, and shall be designated as "Montgomery County General Construction Bonds of 1931."

One million dollars (\$1,000,000) of the face value of said bonds shall be issued and sold during the year 1932, and shall be designated as "Montgomery County General Construction Bonds of 1932."

Eighty-nine thousand dollars (\$89,000) of the face value of said bonds shall be issued and sold during the year 1933, and shall be designated as "Montgomery County General Construction Bonds of 1933."

In the event that any of the bonds herein authorized to be issued and sold through any cause whatsoever shall not be sold within the year herein authorized, then the said Board of